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Katherine Stadler

Attorneys for the Fee Committee

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re	:	Chapter 11
	:	
LEHMAN BROTHERS HOLDINGS, INC. <i>et al.</i> ,	:	Case No. 08-13555 (JMP)
	:	
Debtors.	:	(Jointly Administered)
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**STIPULATION BETWEEN MOULTON BELLINGHAM PC
AND THE FEE COMMITTEE REGARDING THE
SECOND INTERIM APPLICATION OF MOULTON BELLINGHAM PC,
SPECIAL COUNSEL TO THE DEBTORS, FOR COMPENSATION AND EXPENSES
FOR THE PERIOD OCTOBER 1, 2011 THROUGH MARCH 5, 2012**

**TO: THE HONORABLE JAMES M. PECK,
UNITED STATES BANKRUPTCY JUDGE**

WHEREAS, on May 21, 2012, Moulton Bellingham PC filed the *Second Interim Application of Moulton Bellingham PC, Special Counsel to the Debtors in Possession, Seeking Allowance and Payment of Interim Compensation and Reimbursement of Actual and Necessary Expenses for October 1, 2011 Through March 5, 2012* (the “**Second Fee Application**”) [Docket No. 27970] seeking interim fees in the amount of \$421,009.50 for professional services rendered and reimbursement of out-of-pocket expenses in the amount of \$8,125.10 with respect to the period from October 1, 2011 through March 5, 2012 (the “**Tenth Interim Period**”);

WHEREAS, Moulton Bellingham regularly has received from the Debtors 80 percent of the amounts invoiced to the Debtors for professional services rendered and 100 percent of the amounts invoiced for out-of-pocket expenses during the pendency of these cases;

WHEREAS, pursuant to the *Order Appointing Fee Committee and Approving Fee Protocol* [Docket No. 3651], and consistent with the procedures set forth in the *Amended Fee Protocol* attached as Exhibit A to the *Order Amending the Fee Protocol* [Docket No. 15998], counsel for the Fee Committee in the chapter 11 cases of Lehman Brothers Holdings, Inc., *et al.* (the “**Fee Committee**”) has reviewed the Second Fee Application, issued a Confidential Letter Report with respect thereto on July 23, 2012, and entered into negotiations with Moulton Bellingham regarding the Second Fee Application;

WHEREAS, as a result of these negotiations, Moulton Bellingham and the Fee Committee have agreed to a reduction of \$9,695.75 for professional services rendered and no reduction for expenses incurred by Moulton Bellingham in the Tenth Interim Period;

STIPULATION

NOW, THEREFORE, the Fee Committee and Moulton Bellingham hereby stipulate and agree that the Court may enter an order (to be submitted subsequently) approving Moulton Bellingham’s request for allowance and payment of interim compensation and reimbursement of out-of-pocket expenses in the reduced amount of \$411,313.75 in fees and reimbursement of \$8,125.10 in out-of-pocket expenses for the period from October 1, 2011 to March 5, 2012, and directing the Debtors to pay any such amounts not previously paid to Moulton Bellingham.

[Signature page follows]

Dated: Madison, Wisconsin
August 24, 2012.

GODFREY & KAHN, S.C.

By: /s/ Katherine Stadler
Katherine Stadler
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Attorneys for the Fee Committee

Dated: Billings, Montana
August 22, 2012.

MOULTON BELLINGHAM PC

By: /s/ Doug James
Doug James
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Dated: Madison, Wisconsin
August 24, 2012.

GODFREY & KAHN, S.C.

By: 

Katherine Stadler

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